

DISTRICT OF NEW JERSEY

In re: Connolly Properties, Inc.

Case No.: 09-44498(MS)  
Reporting Period: Jan & Feb, 2010

MONTHLY OPERATING REPORT  
(SINGLE ASSET REAL ESTATE CASE)

*Revised*

File with Court and submit copy to United States Trustee within 20 days after end of each month

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	See Ck Reg	
Bank Reconciliation	MOR-1(CONT)	X	
Copies of bank statements		X	
Cash disbursement journals		X	
Statement of Operations	MOR-2 (RE)	X	
Balance Sheet	MOR-3	N/A	
Status of Postpetition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt		N/A	
Copies of tax returns filed during reporting period		N/A	
Summary of Unpaid Postpetition Debts	MOR-4	X	
Listing of aged accounts payable		X	
Accounts Receivable Reconciliation and Aging	MOR-5	N/A	
Debtor Questionnaire	MOR-5	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that the documents attached to this report are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Debtor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Signature of Authorized Individual

March ~~30~~ 2010  
\_\_\_\_\_  
Date

V. Valle Schloesser  
\_\_\_\_\_  
Printed Name of Authorized Individual

C. F. O.  
\_\_\_\_\_  
Title of Authorized Individual

# Business Basic Checking

PNC Bank



**For the period 01/01/2010 to 01/29/2010**

CONNOLLY PROPERTIES, INC. DIP  
128 E 7TH ST  
PLAINFIELD NJ 07060-1780

Primary account number: 80-3510-7998

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Number of enclosures: 0

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 PNC Bank Online Banking on pnc.com  
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For customer service call 1-877-BUS-BNK  
Monday - Friday: 7 AM - 10 PM ET  
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Para servicio en español, 1-877-BUS-BNKG

**Moving?** Please contact your local branch.

Write to: Customer Service  
PO Box 609  
Pittsburgh, PA 15230-9738

Visit us at pnc.com/mybusiness/

TDD terminal: 1-800-531-1648  
For hearing impaired clients only

## Important Account Information

Effective December 14, 2009

Due to consolidation within the Federal Reserve Processing Centers, the following routing numbers will be considered local for funds availability:

0220, 0223, 0410, 0412, 0420, 0421, 0422, 0423, 0430, 0432, 0433, 0434, 0440, 0441, 0442, 0515, 0519, 0710, 0711, 0712, 0719, 0720, 0724, 0730, 0739, 0740, 0749, 0750, 0759, 0813, 0830, 0839, 0863, 0910, 0911, 0912, 0913, 0914, 0915, 0918, 0919, 0920, 0921, 0929, 0960, 1010, 1011, 1012, 1019, 1020, 1021, 1022, 1023, 1030, 1031, 1039, 1040, 1041, 1049, 1070, 1110, 1111, 1119, 1120, 1122, 1123, 1130, 1131, 1140, 1149, 1163, 1210, 1211, 1212, 1213, 1214, 1220, 1221, 1222, 1223, 1224, 1230, 1231, 1232, 1233, 1240, 1241, 1242, 1243, 1250, 1251, 1252, 2220, 2223, 2410, 2412, 2420, 2421, 2422, 2423, 2430, 2432, 2433, 2434, 2440, 2441, 2442, 2515, 2519, 2710, 2711, 2712, 2719, 2720, 2724, 2730, 2739, 2740, 2749, 2750, 2759, 2813, 2830, 2839, 2863, 2910, 2911, 2912, 2913, 2914, 2915, 2918, 2919, 2920, 2921, 2929, 2960, 3010, 3011, 3012, 3019, 3020, 3021, 3022, 3023, 3030, 3031, 3039, 3040, 3041, 3049, 3070, 3110, 3111, 3119, 3120, 3122, 3123, 3130, 3131, 3140, 3149, 3163, 3210, 3211, 3212, 3213, 3214, 3220, 3221, 3222, 3223, 3224, 3230, 3231, 3232, 3233, 3240, 3241, 3242, 3243, 3250, 3251, 3252

This means that funds from checks with these routing numbers were available sooner in most cases. The complete listing of local routing numbers appears below.

Amendment to the Consumer, Business and Analysis Business Funds Availability Policies for branches in the PNC Bank Pittsburgh, Northwest PA, Ohio, Kentucky, Indiana, West Virginia markets.

The information stated below amends certain information in our Consumer, Business Analysis and Business Funds Availability Policies ('Policies'). All other information in our Policies continues to apply to your account. Please review the following information and retain with your records.

### Identification of Market

Philadelphia, PA: (Philadelphia) PA Counties of:  
Bucks, Chester, Delaware, Montgomery, Philadelphia

Northeast, PA: (Scranton, Wilkes-Barre)  
PA Counties of: Carbon, Columbia,  
Lackawanna, Lehigh, Luzerne, Monroe,  
Northampton, Wayne

Central PA / Northern Region: (State College)  
PA Counties of: Lycoming, Centre, Huntingdon

Central PA Southern & Eastern Regions: (Harrisburg)  
PA Counties of: Adams, Berks, Cumberland, Dauphin, Lancaster, Lebanon, Perry, York



For 24-hour account information, sign on to  
[pnc.com/mybusiness/](http://pnc.com/mybusiness/)

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CONNOLLY PROPERTIES, INC. DIP  
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Delaware, New Jersey, New York, Maryland, Virginia, Washington D.C.: All Branches

**Local Routing Numbers for Above Markets Effective December 14, 2009**

0110, 0111, 0112, 0113, 0114, 0115, 0116, 0117, 0118, 0119, 0210, 0211, 0212, 0213, 0214, 0215, 0216, 0219, 0220, 0223, 0260, 0280, 0310, 0311, 0312, 0313, 0319, 0360, 0410, 0412, 0420, 0421, 0422, 0423, 0430, 0432, 0433, 0434, 0440, 0441, 0442, 0510, 0514, 0515, 0519, 0520, 0521, 0522, 0540, 0550, 0560, 0570, 0710, 0711, 0712, 0719, 0720, 0724, 0730, 0739, 0740, 0749, 0750, 0759, 0813, 0830, 0839, 0863, 0910, 0911, 0912, 0913, 0914, 0915, 0918, 0919, 0920, 0921, 0929, 0960, 1010, 1011, 1012, 1019, 1020, 1021, 1022, 1023, 1030, 1031, 1039, 1040, 1041, 1049, 1070, 1110, 1111, 1119, 1120, 1122, 1123, 1130, 1131, 1140, 1149, 1163, 1210, 1211, 1212, 1213, 1214, 1220, 1221, 1222, 1223, 1224, 1230, 1231, 1232, 1233, 1240, 1241, 1242, 1243, 1250, 1251, 1252, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2219, 2220, 2223, 2260, 2280, 2310, 2311, 2312, 2313, 2319, 2360, 2410, 2412, 2420, 2421, 2422, 2423, 2430, 2432, 2433, 2434, 2440, 2441, 2442, 2510, 2514, 2515, 2519, 2520, 2521, 2522, 2540, 2550, 2560, 2570, 2710, 2711, 2712, 2719, 2720, 2724, 2730, 2739, 2740, 2749, 2750, 2759, 2813, 2830, 2839, 2863, 2910, 2911, 2912, 2913, 2914, 2915, 2918, 2919, 2920, 2921, 2929, 2960, 3010, 3011, 3012, 3019, 3020, 3021, 3022, 3023, 3030, 3031, 3039, 3040, 3041, 3049, 3070, 3110, 3111, 3119, 3120, 3122, 3123, 3130, 3131, 3140, 3149, 3163, 3210, 3211, 3212, 3213, 3214, 3220, 3221, 3222, 3223, 3224, 3230, 3231, 3232, 3233, 3240, 3241, 3242, 3243, 3250, 3251, 3252

If you have any further questions about our Funds Availability Policies, please contact your local branch office or call our toll-free customer service line for Consumer Customers at 1-888-PNC-BANK or for Business Customers at 1-877-BUS-BNKG. Our Representatives are available Monday - Friday between 7 a.m. and 10 p.m. ET, or Saturday and Sunday between 8 a.m. and 5 p.m. ET to assist you.

## IMPORTANT ACCOUNT INFORMATION

**Summary of Changes:** Sections of your Account Agreement have been updated as follows:

- \* **Transaction Limitations:** The limit of three checks payable to a third party per statement period has been increased to six per federal regulation and count towards the total of six allowable transfers per statement period.
- \* **Inactive Accounts:** The time period after which the bank considers your account to be inactive is being defined as six or more months. The time period after which your account is determined to be abandoned property is determined by applicable state law.
- \* **Payment of Overdrafts for Card Transactions:** This section has been added to explain the policy of allowing card transactions to overdraw your account and provide you the option to request that transactions that would overdraw your account be denied.

**Effective December 12, 2009**

The information stated below amends certain information in our Account Agreement for Business Checking and Savings Accounts. All other information in our Agreement, as amended, continues to apply to your account. Please review the following information and retain it with your records.

### TRANSACTION LIMITATIONS

If you have an interest-bearing Account, in accordance with federal regulations, we reserve the right to require that you give us notice in writing of an intended withdrawal from your Account not less than seven (7) days before such withdrawal is to be made. However, if we permit you to make withdrawals without giving us notice, we may still require you to give us notice prior to subsequent withdrawals.

You may make unlimited withdrawals or transfers by mail, ATM (if available) or in person from Money Market Accounts. You may not, however, make more than a total of six transfers to other accounts or to third parties during each monthly statement period when these are made by preauthorized or automatic agreement or telephone transfer, check, debit card or similar order payable to a third person.

We reserve the right to prevent transfers that exceed the above limits or to monitor these transactions after they occur. When we observe that the number of transactions exceeds the above limits, we will contact you for corrective action. If excessive transactions continue to occur, we reserve the right to close your Account or convert it to an Account without transfer limitations.

### INACTIVE ACCOUNTS

If your Account is inactive and you have not otherwise communicated with us about your Account for the period provided by law, we will be required to transfer the balance of your Account as "abandoned property" to the appropriate state authority. If your account is inactive six or more months, we reserve the right to impose an inactivity charge on your Account. You also agree that if your account is inactive for six or more months, it will be subject to any new fees or fee increases which go into effect during the period of inactivity.

### PAYMENT OF OVERDRAFT FOR CARD TRANSACTIONS

We will exercise our discretion in allowing you to complete a card transaction that may cause an overdraft to your checking or money market account when using your PNC Bank Visa Check Card or PNC Bank Banking Card at PNC Bank ATMs, non-PNC ATMs, and for merchant purchases. At PNC Bank ATMs, we give you the choice to cancel the transaction if it would cause an overdraft. We are not able to provide you this choice when using a non-PNC Bank ATM or when making purchases.

If you would prefer that we not allow overdrafts for card transactions at the ATM or merchant, you must contact us and request that we not allow such overdrafts. If you do so, we will decline transactions if your available funds are not sufficient to cover them. We may not be able to prevent all overdrafts (examples include, but are not limited to, (1) because transactions are not always received and

# Business Basic Checking

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For 24-hour account information, sign on to [pnc.com/mybusiness/](http://pnc.com/mybusiness/)

For the period **01/01/2010 to 01/29/2010**  
**CONNOLLY PROPERTIES, INC. DIP**  
 Primary account number: 80-3510-7998  
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processed in the same order in which you complete them; or (2) a merchant may not submit a transaction for authorization because it is a small dollar amount).

For more information, please call 1-877-BUS-BNKG (287-2654) between 7 am - 10 pm (ET) Monday-Friday, and 8 am - 5 pm (ET) Saturday-Sunday.

## Business Basic Checking Summary

Account number: 80-3510-7998

Connolly Properties, Inc. Dip

Overdraft Protection Provided By: **Contact PNC to establish Overdraft Protection**

### Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
100.00	447,089.37	447,786.40	597.03-
		Average ledger balance	Average collected balance
		36,941.20	21,584.62

### Deposits and Other Additions

Description	Items	Amount
Deposits	20	227,602.05
Other Additions	9	219,487.32
<b>Total</b>	<b>29</b>	<b>447,089.37</b>

### Checks and Other Deductions

Description	Items	Amount
Checks	41	180,311.88
Service Charges and Fees	12	410.00
Other Deductions	8	267,064.52
<b>Total</b>	<b>61</b>	<b>447,786.40</b>

### Daily Balance

Date	Ledger balance
01/01	100.00
01/07	72,298.92
01/08	146,232.00
01/11	54,990.68
01/12	4,943.50

Date	Ledger balance
01/13	11,425.88
01/14	19,200.03
01/19	100,714.87
01/20	105,302.37
01/21	517.37

Date	Ledger balance
01/22	49,082.52
01/25	39,488.27
01/26	95.77
01/28	525.03-
01/29	597.03-

### Activity Detail

#### Deposits and Other Additions

##### Deposits

Date posted	Amount	Transaction description	Reference number
01/07	✓ 69,023.00	Deposit	
01/07	✓ 3,175.92	Deposit	544363239
01/08	✓ 64,391.00	Deposit	544368560
01/08	✓ 3,957.16	Deposit	544486818
01/08	✓ 2,500.00	Deposit	544486835
01/08	✓ 1,886.92	Deposit	544486839
01/08	✓ 1,005.00	Deposit	544487094
01/08	✓ 193.00	Deposit	544486842
01/11	✓ 2,263.18	Deposit	544487096
01/12	✓ 6,413.00	Deposit	544589416
01/12	✓ 2,213.00	Deposit	544730730
01/13	✓ 5,099.00	Deposit	544730732
01/13	✓ 2,848.40	Deposit	545057791
			545057808

Deposits continued on next page

**Reviewing Your Statement**

- you have any questions regarding your account(s);
- your name or address is incorrect;
- you have any questions regarding interest paid to a

## Update Your Account Register

**The activity detail section of your statement to your account register.**

**All items in your account register that also appear on your statement. Remember to begin with the ending date of your last statement. (An asterisk {\*\*} will appear in the Checks section if there is a gap in the listing of consecutive check numbers.)**

**Any deposits or additions including interest payments and ATM or electronic deposits listed on the statement that are not already entered in your register.**

**Any account deductions including fees and ATM or electronic deductions listed on the statement that are not already entered in your register.**

### Step 1:

[illegible]

**Add together checks and other deductions listed in your account register but not on your statement.**

[illegible]

Enter the ending balance recorded on your statement \$ \_\_\_\_\_

Add deposits and other additions not recorded	Total A + \$
---	--------------

Subtotal= \$ \_\_\_\_\_

**Subtract checks and other deductions not recorded Total B - \$** \_\_\_\_\_

The result should equal your account register balance = \$ \_\_\_\_\_

**To verify whether a direct deposit or other transfer to your account has occurred, call us Monday - Friday: 7 AM - 10 PM ET and Saturday & Sunday: 8 AM - 5 PM ET at the customer service number listed on the upper right side of the first page of this statement.**

**In case of errors or questions about your electronic transfers or if you need more information about a transfer, call us Monday - Friday: 7 AM - 10 PM ET and Saturday & Sunday: 8 AM - 5 PM ET at the customer service number listed on the upper right side of the first page of this statement. Or, if you prefer, please write us at: Customer Service, P.O. Box 609, Pittsburgh, PA 15230-0609. If you believe there is a problem, you must contact us no later than 60 days after the ending date of the first statement on which the error or problem appeared. You will need to provide the following information:**

- Your name and account number(s);
- A description of the error or the transfer you are questioning. Please explain as clearly as you can why you need more information or why you believe an error was made;
- The dollar amount of the suspected error.

**We will investigate your complaint and will correct any error promptly. If the investigation takes longer than 10 business days, we will credit your account for the amount you think is in error, so that you will have use of the funds during the time it takes us to complete our investigation.**

For the period **01/01/2010 to 01/29/2010**  
**CONNOLLY PROPERTIES, INC. DIP**  
 Primary account number: 80-3510-7998  
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Business Basic Checking Account number: 80-3510-7998 - continued  
**Service Charges and Fees - continued**

Date posted	Amount	Transaction description	Reference number
01/26	36.00	Overdraft Item Fee	
01/29	36.00	Overdraft Item Fee	H2354652
01/29	36.00	Overdraft Item Fee	H2365572

083642777 XMK

**Other Deductions**

Date posted	Amount	Transaction description	Reference number
01/11	60,000.00	Fed Wire Out 018602	
01/11	10,000.00	Fed Wire Out 021311	W018602 011
01/11	4,000.00	Tel 0600093114 0263 Transfer To XXXXXX7795 158	W021311 011
01/12	70,506.00	Fed Wire Out 013054	TEL 060 0093114 0263
01/12	60,000.00	Fed Wire Out 012985	W013054 011
01/13	20,000.00	Fed Wire Out 010787	W012985 011
01/13	5,558.52	Ret Dep Item Summary	W010787 011
01/26	37,000.00	Withdrawal	00000000000000

617794 = 960.52 + 1220 + 3378

TEL 060 0093101 0018

**Detail of Services Used During Current Period**

Note: The total charge for the following services will be posted to your account on 02/01/2010 and will appear on your next statement as a single line item entitled Service Charge Period Ending 01/29/2010.

\*\* Combined Transactions include ACH Credits, ACH Debits, Checks Paid, Deposited Item - Consolidated, Deposit Tickets Processed

Description	Volume	Amount	
Account Maintenance Charge		.00	
Combined Transactions	175	.00	Required Balance Met
Checks Paid	41	.00	Included in Account
Deposited Item - Consolidated	114	.00	
Deposit Tickets Processed	20	.00	
Branch - Consolidated Cash Deposited	1	.00	
Return Of Deposited Item Charge	3	36.00	Included in Account
Negative Collected Charge		1.16	
Wire Out, Voice Init, Non Repetitive	5	125.00	
Wire Transfer Surcharge	5	225.00	
Total For Services Used This Period		387.16	
Total Service Charge		387.16	

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pnc.com/mybusiness/

For the period 01/01/2010 to 01/29/2010

CONNOLLY PROPERTIES, INC. DIP

Primary account number: 80-3510-7998

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Business Basic Checking Account number: 80-3510-7998 - continued

### Deposits - continued

Date posted	Amount	Transaction description	Referen- num
01/14	✓ 11,135.42	Deposit	54404
01/19	✓ 1,362.90	Deposit	54528
01/19	✓ 870.00	Deposit	54425
01/22	✓ 19,973.00	Deposit	54547
01/22	✓ 11,503.00	Deposit	54547
01/22	✓ 9,016.15	Deposit	54547
01/22	✓ 8,773.00	Deposit	54547

### Other Additions

Date posted	Amount	Transaction description	Referen- num
01/12	✓ 60,000.00	Tel 0600093104 0067 Transfer From XXXXXX0512	TEL 060 0093104
01/12	INSUR. Pass Through ✓ 16,000.00	Tel 0600093104 0068 Transfer From XXXXXX0512	TEL 060 0093104
01/12	✓ 116.32	Credit Memo Bank rec. adjustment	54475
01/13	✓ 30,000.00	Tel 0600093113 0065 Transfer From XXXXXX7971	TEL 060 0093113
01/19	✓ 84,000.00	Tel 0600093107 0323 Transfer From XXXXXX7971	TEL 060 0093107
01/20	✓ 4,530.00	Tel 0600093113 0322 Transfer From XXXXXX0483	TEL 060 0093113
01/20	✓ 2,626.00	Tel 0600093113 0321 Transfer From XXXXXX7795	TEL 060 0093113
01/21	✓ 20,825.00	Tel 0600093114 0005 Transfer From XXXXXX0512	TEL 060 0093114
01/21	✓ 1,390.00	Tel 0600093114 0004 Transfer From XXXXXX0475	TEL 060 0093114

### Checks and Other Deductions

#### Checks and Substitute Checks

\* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
01/19	000 13V	1,266.06	083105325	01/28	030 * ✓	220.80	H236557249	01/21	092 * ✓	125,500.00	54442328
01/22	000 51V	500.00	545485384	01/26	037 * ✓	765.00	086503326	01/21	093 ✓	1,500.00	54452958
01/11	001 ✓	192.00	L084354709	01/25	038 ✓	1,746.00	H239553374	01/14	1001 * ✓	1,745.00	08506140
01/14	002 ✓	79.27	H236550515	01/26	039 ✓	788.50	086503325	01/13	1002 ✓	4,098.00	54505770
01/11	003 ✓	19,312.50	084481968	01/25	040 ✓	2,180.75	H235465236	01/14	1003 ✓	570.00	08506140
01/13	004 ✓	801.00	085530002	01/25	041 ✓	1,054.50	H239553375	01/14	1005 * ✓	823.00	08506140
01/12	006 * ✓	600.00	H237298825	01/25	042 ✓	1,701.00	H239553376	01/19	1007 * ✓	863.00	54425087
01/12	007 ✓	1,164.00	H237298822	01/22	048 * ✓	200.00	545485385	01/20	1008 ✓	325.00	08392880
01/13	008 ✓	807.50	085760203	01/28	049 ✓	400.00	083642777	01/19	1009 ✓	863.00	54425087
01/20	009 ✓	921.50	084172238	01/25	050 ✓	200.00	545565028	01/20	1010 ✓	172.00	08392880
01/12	010 ✓	883.50	H237298824	01/25	052 * ✓	2,000.00	545588836	01/19	1011 ✓	863.00	54425087
01/12	011 ✓	1,586.00	H237298823	01/26	053 ✓	695.00	L086608186	01/20	1012 ✓	575.00	08392880
01/13	012 ✓	200.00	085788263	01/25	054 ✓	695.00	H235465685	01/19	1013 ✓	863.00	54425087
				01/25	055 ✓	17.00	545588942	01/20	1014 ✓	575.00	08392880

### Service Charges and Fees

Date posted	Amount	Transaction description	Referen- num
01/12	25.00	Overdraft Item Fee	L084354709 XA
01/12	25.00	Overdraft Item Fee	084481968 XA
01/14	36.00	Overdraft Item Fee	54505
01/14	36.00	Overdraft Item Fee	085760203 XA
01/14	36.00	Overdraft Item Fee	085530002 XA
01/14	36.00	Overdraft Item Fee	085788263 XA
01/26	36.00	Overdraft Item Fee	54558
01/26	36.00	Overdraft Item Fee	H23546
01/26	36.00	Overdraft Item Fee	54558

Service Charges and Fees continued on next page

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Bank Statement Starting Balance	100.00
Add Cleared Deposits and Increases (37 Items)	441,530.85
Less Cleared Checks and Decreases (49 Items)	442,227.88
Bank Statement Ending Balance	<u>-597.03</u>
Bank Statement Ending Balance	-597.03
Add Deposits and Other Increases not Cleared (6 Items)	26,431.00
Less Checks and Other Decreases not Cleared (91 Items)	342,924.95
Checkbook Balance as of 02/19/10	<u>-317,090.98</u>
Checkbook Balance as of 02/19/10	-317,090.98
Add Uncleared Deposits etc. written after 02/19/10 (0 Items)	0.00
Less Uncleared Checks etc. written after 02/19/10 (1 Items)	5,707.00
Current Bank Balance	<u>-322,797.98</u>



# Business Basic Checking

PNC Bank

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22-3533229  PNC BANK

For the period 01/30/2010 to 02/26/2010


15585


CONNOLLY PROPERTIES, INC. DIP  
128 E 7TH ST  
PLAINFIELD NJ 07060-1780

Primary account number: 80-3510-7998

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Number of enclosures: 0

For 24-hour banking sign on to  
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Para servicio en español, 1-877-BUS-BNKG

**Moving?** Please contact your local branch.

 Write to: Customer Service  
PO Box 609  
Pittsburgh, PA 15230-9738

 Visit us at pnc.com/mybusiness/

 TDD terminal: 1-800-531-1648  
For hearing impaired clients only

## Business Basic Checking Summary

Connolly Properties, Inc. Dip

Account number: 80-3510-7998

Overdraft Protection Provided By: **Contact PNC to establish Overdraft Protection**

### Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
597.03-	467,668.18	426,857.54	40,213.61
		Average ledger balance	Average collected balance
		76,830.93	70,701.93

### Overdraft and Returned Item Fee Summary

	Total for this Period	Total Year to Date
Total Overdraft Fees	108.00	518.00

### Deposits and Other Additions

Description	Items	Amount
Deposits	38	387,641.65
Other Additions	11	80,026.53
<b>Total</b>	<b>49</b>	<b>467,668.18</b>

### Checks and Other Deductions

Description	Items	Amount
Checks	63	96,764.22
Service Charges and Fees	4	495.16
Other Deductions	15	329,598.16
<b>Total</b>	<b>82</b>	<b>426,857.54</b>


### Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
01/30	597.03-	02/10	204,437.70	02/19	84,965.33
02/01	984.19-	02/11	134,382.02	02/22	91,515.83
02/04	32,726.10	02/12	164,619.70	02/23	48,403.11
02/05	12,726.10	02/16	146,981.16	02/24	40,613.61
02/08	180,729.70	02/17	20,058.85	02/26	40,213.61
02/09	219,159.70	02/18	32,925.79		



# Business Basic Checking

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Business Basic Checking Account number: 80-3510-7998 - continued

For the period **01/30/2010 to 02/26/2010**  
CONNOLLY PROPERTIES, INC. DIP  
Primary account number: 80-3510-7998  
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## Activity Detail

### Deposits and Other Additions

#### Deposits

Date posted	Amount	Transaction description	Reference number
02/04	✓ 5,578.00	Deposit	
02/04	✓ 980.00	Deposit	
02/04	✓ 203.29	Deposit	545380617
02/08	104,932.00	Deposit	545380619
02/08	13,065.86	Deposit	545380602
02/08	9,664.69	Deposit	545707415
02/08	9,561.54	Deposit	545707322
02/08	9,518.00	Deposit	H236563340
02/08	9,398.61	Deposit	545708544
02/08	8,916.62	Deposit	544669527
02/08	8,630.00	Deposit	545708549
02/08	7,154.95	Deposit	545708540
02/08	2,863.00	Deposit	545707324
02/08	2,375.20	Deposit	545708529
02/08	1,276.95	Deposit	545717073
02/09	9,612.00	Deposit	545708500
02/09	9,130.00	Deposit	545708533
02/09	8,551.00	Deposit	544765908
02/09	8,219.00	Deposit	544765917
02/09	7,528.00	Deposit	544765920
02/11	9,450.00	Deposit	544765911
02/11	452.20	Re-Deposit Of Returned Item(s)	544765914
02/11	279.54	Re-Deposit Of Returned Item(s)	546467642
02/11	250.00	Re-Deposit Of Returned Item(s)	063331478
02/12	10,985.00	Deposit	063331487
02/12	8,750.00	Deposit	063331469
02/12	8,683.00	Deposit	545901074
02/12	7,002.00	Deposit	544061629
02/16	1,551.00	Deposit	544061215
02/17	11,503.00	Deposit	544061625
02/17	9,092.00	Deposit	544220799
02/17	420.00	Deposit	545312186
02/18	9,666.00	Deposit	545312341
02/18	9,636.00	Deposit	544295841
02/19	53,737.70	Deposit	545395799
02/19	1,875.00	Deposit	545395796
02/19	600.00	Deposit	545501170
02/22	6,550.50	Deposit	545501204
			545501182
			545582996

# Business Basic Checking

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For the period 01/30/2010 to 02/26/2010

CONNOLLY PROPERTIES, INC. DIP

Primary account number: 80-3510-7998

Business Basic Checking Account number: 80-3510-7998 - continued

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## Other Additions

Date posted	Amount	Transaction description	Reference number
02/04	20,279.69	Tel 0600093113 0039 Transfer From XXXXXX0512	TEL 060 0093113 0039
02/04	8,274.84	Tel 0600093113 0040 Transfer From XXXXXX0483	TEL 060 0093113 0040
02/04	5,742.30	Tel 0600093113 0035 Transfer From XXXXXX6165	TEL 060 0093113 0035
02/04	5,163.36	Tel 0600093113 0036 Transfer From XXXXXX6157	TEL 060 0093113 0036
02/04	3,884.22	Tel 0600093113 0038 Transfer From XXXXXX0475	TEL 060 0093113 0038
02/04	3,695.71	Tel 0600093113 0034 Transfer From XXXXXX7293	TEL 060 0093113 0034
02/04	3,258.07	Tel 0600093113 0037 Transfer From XXXXXX7795	TEL 060 0093113 0037
02/04	1,572.27	Tel 0600093113 0032 Transfer From XXXXXX6122	TEL 060 0093113 0032
02/04	1,156.07	Tel 0600093113 0033 Transfer From XXXXXX7306	TEL 060 0093113 0033
02/17	20,000.00	Tel 0600093113 0259 Transfer From XXXXXX6157	TEL 060 0093113 0259
02/17	7,000.00	Tel 0600093112 0070 Transfer From XXXXXX6157	TEL 060 0093112 0070

Payroll

## Checks and Other Deductions

### Checks and Substitute Checks

\* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
02/04	000	26,077.53	546447320	02/08	060	3,136.00	545716733	02/18	087	4,036.91	083458548
02/08	000	58.03	545716700	02/09	061	1,872.00	084084471	02/16	090 *	349.47	075663060
02/12	000	554.71	545901193	02/08	063 *	695.00	H236563483	02/19	091	141.41	L083710111
02/16	000	2,848.40	085618681	02/09	064	1,345.00	084084472	02/19	092	384.47	L083710112
02/16	000	573.34	085718855	02/08	065	1,064.00	H239555490	02/17	093	64.82	L086562152
02/18	000	689.78	083458549	02/08	066	1,736.00	H239555489	02/16	094	3,447.45	086097131
02/19	000	338.50	545501027	02/08	067	2,313.00	H239555491	02/16	096 *	166.42	086157219
02/19	000	383.96	083683276	02/08	069 *	760.00	H236563288	02/16	097	707.51	086328706
02/09	002 *	823.00	L084099983	02/08	070	907.25	083374107	02/17	098	325.00	086867892
02/18	005 *	201.37	083458547	02/08	071	738.00	083374113	02/19	100 *	1,324.82	H239564242
02/11	014 *	535.50	085114534	02/08	072	788.50	083374114	02/16	101	500.00	H236572609
02/11	015	535.50	085114535	02/12	074	792.00	H238401650	02/19	104 *	1,000.00	083818069
02/08	016	30.00	545716696	02/12	075	726.00	H238401648	02/23	117 *	923.87	H238406877
02/10	019 *	9,844.50	084845400	02/12	076	165.00	H238401649	02/23	118	1,540.00	H238406878
02/12	023 *	371.27	085378134	02/10	078 *	4,877.50	L084632802	02/23	Effective Date 02/22		
02/08	027 *	2,284.70	083837929	02/16	079	181.86	086017602	02/23	Effective Date 02/22		
02/12	043 *	400.00	L085217535	02/16	080	349.47	075663059	02/23	120 *	200.00	545536702
02/12	044	400.00	L085217534	02/12	081	573.34	L085518455	02/19	Effective Date 02/22		
02/12	045	400.00	L085217533	02/17	083 *	892.50	083027072	02/23	122 *	600.00	H239564214
02/12	046	400.00	L085217532	02/17	084	761.60	083027073	02/23	124 *	200.00	545536743
02/12	047	400.00	L085217536	02/16	085	615.62	085847053	02/23	Effective Date 02/22		
02/09	059 *	570.00	L084276817	02/18	086	1,399.00	083529334	02/23	125	600.00	545536791
								02/23	Effective Date 02/22		

## Service Charges and Fees

Date posted	Amount	Transaction description	Reference number
02/01	387.16	Service Charge Period Ending 01/29/2010	
02/18	36.00	Overdraft Item Fee	L086562152 XMK
02/18	36.00	Overdraft Item Fee	086867892 XMK
02/18	36.00	Overdraft Item Fee	083027073 XMK

## Other Deductions

Date posted	Amount	Transaction description	Reference number
02/05	20,000.00	Fed Wire Out 013458	W013458 02
02/11	59,226.22	Ret Dep Item Summary	673859 00000000000



**Business Basic Checking**

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For 24-hour account information, sign on to  
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CONNOLLY PROPERTIES, INC. DIP

Primary account number: 80-3510-7998

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Business Basic Checking Account number: 80-3510-7998 - continued

**Other Deductions - continued**

Date posted	Amount	Transaction description	Reference number
02/11	14,740.57	Ret Dep Item Summary	673858
02/11	3,821.89	Ret Dep Item Summary	673857
02/11	646.00	Ret Dep Item Summary	673856
02/11	452.20	Ret Redeposit Summary	673855
02/11	279.54	Ret Redeposit Summary	673856
02/11	250.00	Ret Redeposit Summary	673854
02/16	9,450.00	Ret Dep Item	678766
02/17	161,601.39	Fed Wire Out 019228	0211546467643NSF/UT
02/17	11,292.00	Ret Dep Item Summary	680550
02/23	25,437.25	Tel 0600093113 0268 Transfer To XXXXXX6811	000000000000
		Effective 02-22-10	TEL 060 0093113 0268
02/23	14,211.60	Ret Dep Item Summary	692067
02/24	7,789.50	Ret Dep Item Summary	695034
02/26	400.00	Ret Dep Item Summary	701460

**Detail of Services Used During Current Period**

Note: The total charge for the following services will be posted to your account on 03/01/2010 and will appear on your next statement as a single line item entitled Service Charge Period Ending 02/26/2010.

\*\* Combined Transactions include ACH Credits, ACH Debits, Checks Paid, Deposited Item - Consolidated, Deposit Tickets Processed

Description	Volume	Amount	
Account Maintenance Charge		.00	
Combined Transactions	282	.00	Required Balance Met
Checks Paid	63	.00	Included in Account
Deposited Item - Consolidated	184	.00	
Deposit Tickets Processed	35	.00	
Redeposit Of Returned Check	19	.00	
Return Of Deposited Item Charge	40	480.00	Included in Account
Image Bank Local Print	3	15.00	
Wire Out, Voice Init, Non Repetitive	2	50.00	
Wire Transfer Surcharge	2	90.00	
Wire, Treasury Management Services		35.00	
Pinacle Services		19.99	
Total For Services Used This Period		689.99	
Total Service Charge		689.99	

Bank Statement Starting Balance	-597.03
Add Cleared Deposits and Increases (46 Items)	346,747.66
Less Cleared Checks and Decreases (70 Items)	305,937.02
Bank Statement Ending Balance	<u>40,213.61</u>
Bank Statement Ending Balance	40,213.61
Add Deposits and Other Increases not Cleared (17 Items)	119,938.78
Less Checks and Other Decreases not Cleared (9 Items)	22,386.27
Checkbook Balance as of 02/28/10	<u>137,766.12</u>
Checkbook Balance as of 02/28/10	137,766.12
Add Uncleared Deposits etc. written after 02/28/10 (0 Items)	0.00
Less Uncleared Checks etc. written after 02/28/10 (0 Items)	0.00
Current Bank Balance	<u>137,766.12</u>

**Connolly Properties, Inc.**

**Case No.: 09-44485(MS)**  
**Reporting Period: Jan - Feb, 2010**

**Connolly Properties, Inc**

<u>Income</u>	<u>January</u>	<u>February</u>
<u>Reimbursements from Prop Co's</u>	<u>24,667</u>	<u>18,909</u>
	24,667	18,909
 <u>Expenses</u>		
Bank Charges	427	
Data Processing		594
Fees & Permits		325
Insurance	13,959	
Maintenance & Repairs		500
Office Equipment		550
Petty Cash	1,916	616
Postage	213	1,000
Taxes	795	
Telephone	2,285	4,155
Temp Agency Charges	1,071	1,654
Travel Expenses	30	
<u>Vehicles &amp; Maintenance</u>	<u>3,972</u>	<u>9,515</u>
Total Expenses	24,667	18,909
 Net Operating Income	0	0

Connolly Properties, Inc.

Case No.: 09-44498(MS)

Reporting Period: Jan - Feb, 2010

**Status of Postpetition Taxes**

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No.	Ending Tax Liability
Real Property	\$ -	\$ -	\$ -			\$ -
Other	\$ 795	\$ -	\$ 795	1/24/2010	24	\$ -
<b>Total Taxes</b>	<b>\$ 795</b>	<b>\$ -</b>	<b>\$ 795</b>			<b>\$ -</b>

**Summary of Unpaid Post Petition Debts**

		Number of Days Past Due				Total
		Current	1 - 30	31 - 60	61 - 90	Over 90
Accounts Payable	\$ 2,041	\$ 10,052	\$ 12,730	\$ -		\$ 24,823
Taxes Payable						\$ -
Adequate Protection Payments						
Professional Fees						
<b>Total Post Petition Debts</b>	<b>\$ 2,041</b>	<b>\$ 10,052</b>	<b>\$ 12,730</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,823</b>

Connolly Properties, Inc.

Case No.: 09-44498(MS)  
Reporting Period: Jan - Feb, 2010

**Connolly Properties, Inc.**  
**Accounts Receivable Reconciliation and Aging**  
**February 28, 2010**

**Accounts Receivable Reconciliation**

Total Accounts Receivable at beginning of reporting period  
+ Amounts billed during the period not available  
- Amounts collected during the period  
Total Accounts Receivable at the end of the reporting period

**Accounts Receivable Aging**

0 - 30 days old  
31 - 60 days old Accounts receivable aging not available for this report  
61 - 90 days old  
91+ days old  
Total Accounts Receivable at the end of the reporting period

Amount considered uncollectible (Bad Debt)

Accounts Receivable (Net)

**Debtor Questionnaire**

Have any assets been sold or transferred outside  
the normal course of business this reporting No

Have any funds been disbursed from any account  
other than a debtor in possession account this No

Have all post petition tax returns been timely filed?  
If no, provide an explanation below. Yes

Are workers compensation, general liability and  
other necessary insurance coverages in effect. If Yes

Has any bank account been opened during the  
reporting period. If yes, provide documentation Yes

DIP account opened. Statement included in report.